

of the future, ladies and gentlemen. If it is, you better get your train ticket back home because eventually it will catch up with us.

PRESIDENT MOUL: Thank you, Senator Schmit. Senator Kristensen.

SENATOR KRISTENSEN: Senator Moore, could I ask you a few questions, please.

SENATOR MOORE: Sure.

SENATOR KRISTENSEN: When you talk about insufficiency to pay the amount of tax lost, what effect would that have with the lids that are currently in place with, let's say the various school districts and the political subdivisions? What might be the interplay there between they having to eat part of that, in other words, cut and reduce services because they're under a lid? Or if they're not up to their lid limitations, I assume they would then be able to do whatever they needed to do, raise property tax or whatever to cover this part. What would be your opinions on that and views as it relates to the lids?

SENATOR MOORE: Well, my opinion is, if for some reason this body does not choose...when it's all said and done, we don't appropriate the whole \$97 million and let's say we're \$10 million short, you know, the local subdivisions will get about a little less than 90 percent of the dollar for dollar loss. That remaining 10 percent, they would indeed have to get up...they would have to make up for on the revenue side or on the spending side. Obviously, if they're hitting their lid, that would be something that would have to come in...that's something that would have to be considered within that lid and they would know this well before they set their budgets this summer.

SENATOR KRISTENSEN: In other words, what's going to occur here is that they're going to have to bite the bullet one way or the other, that they're going to help us share in this burden and I guess I think that's probably something, at this point in time, that's somewhat attractive to me is that they also help share the risk that if some of our projections aren't close, that they are going to share, although maybe in a smaller percentage, quite frankly, but they probably have less of the ability to share in it than we would have at the state level and thus this would be sort of a way of spreading the risk for, you know,